

# MINDA INDUSTRIES LIMITED

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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2016

		(Rs. In Crores)					
		Quarter ended			Half year ended		Year ended
PARTICULARS		30 Sep 2016	30 June 2016	30 Sep 2015	30 Sep 2016	30 Sep 2015	31 March 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>						
	(a) Net Sales/Income from operations (Net of Excise duty)	433.53	395.48	369.42	829.01	707.06	1,447.36
	(b) Other Operating Income	5.27	5.35	7.31	10.62	10.89	21.38
	<b>Total Income from operations (net)</b>	<b>438.80</b>	<b>400.83</b>	<b>376.73</b>	<b>839.63</b>	<b>717.95</b>	<b>1,468.74</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	285.92	258.05	246.88	543.97	473.47	965.26
	(b) Purchases of stock-in trade	0.05	0.06	0.02	0.11	2.83	2.96
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	0.34	2.24	0.69	2.58	(0.02)	(3.35)
	(d) Employees benefits expense	53.37	51.64	43.43	105.01	87.39	186.44
	(e) Depreciation and amortisation expense	11.71	10.82	12.84	22.53	24.35	52.78
	(f) Other expenses	58.10	49.31	45.36	107.41	87.12	177.97
	<b>Total Expenses</b>	<b>409.49</b>	<b>372.12</b>	<b>349.22</b>	<b>781.61</b>	<b>675.14</b>	<b>1,382.06</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items</b>	<b>29.31</b>	<b>28.71</b>	<b>27.51</b>	<b>58.02</b>	<b>42.81</b>	<b>86.68</b>
4	Other income	15.66	4.34	4.29	20.00	8.35	22.38
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items</b>	<b>44.97</b>	<b>33.05</b>	<b>31.80</b>	<b>78.02</b>	<b>51.16</b>	<b>109.06</b>
6	Finance Costs	3.45	4.39	2.69	7.84	4.80	10.22
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>41.52</b>	<b>28.66</b>	<b>29.11</b>	<b>70.18</b>	<b>46.36</b>	<b>98.84</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit/ (Loss) from ordinary activities before Tax</b>	<b>41.52</b>	<b>28.66</b>	<b>29.11</b>	<b>70.18</b>	<b>46.36</b>	<b>98.84</b>
10	Tax Expense	8.46	6.06	5.94	14.52	9.59	19.47
11	<b>Net Profit/(Loss) from ordinary activities after tax</b>	<b>33.06</b>	<b>22.60</b>	<b>23.17</b>	<b>55.66</b>	<b>36.77</b>	<b>79.37</b>
12	Extra-ordinary items (net of tax expenses)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period</b>	<b>33.06</b>	<b>22.60</b>	<b>23.17</b>	<b>55.66</b>	<b>36.77</b>	<b>79.37</b>
14	Paid up Equity Share Capital (Face Value Rs. 2 per share)	15.87	15.87	15.87	15.87	15.87	15.87
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						419.23
16	i) Earnings per share (before extra-ordinary items) (Face Value Rs. 2/-each) (not annualised)						
	a) Basic (in Rs.)	4.17	2.84	2.91	7.01	4.63	9.99
	b) Diluted (in Rs.)	4.17	2.84	2.91	7.01	4.63	9.99
	ii) Earnings per share (after extra-ordinary items) (Face Value Rs. 2/-each) (not annualised)						
	a) Basic (in Rs.)	4.17	2.84	2.91	7.01	4.63	9.99
	b) Diluted (in Rs.)	4.17	2.84	2.91	7.01	4.63	9.99

### Statement of Assets and Liabilities:

		(Rs. In Crores)	
S No.	Particulars	As at 30 Sep 2016	As at 31 March 2016
		(Unaudited)	(Audited)
A	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	a) Share capital	19.37	19.37
	b) Reserves and surplus	474.89	419.23
	<b>Sub-total - Shareholders' Funds</b>	<b>494.26</b>	<b>438.60</b>
2	<b>Non-current liabilities</b>		
	a) Long-term borrowings	70.39	16.87
	b) Deferred tax Liabilities (net)	-	-
	c) Other long-term liabilities	0.08	0.11
	d) Long-term provisions	26.63	26.62
	<b>Sub-total - Non-current liabilities</b>	<b>97.10</b>	<b>43.60</b>
3	<b>Current liabilities</b>		
	a) Short-term borrowings	117.03	81.82
	b) Trade payables	233.20	201.20
	c) Other current liabilities	73.91	81.15
	d) Short-term provisions	12.06	15.33
	<b>Sub-total - Current liabilities</b>	<b>436.20</b>	<b>379.49</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,027.56</b>	<b>861.69</b>
B	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Fixed assets	255.88	256.27
	b) Non-current investments	289.16	194.65
	c) Deferred tax asset	1.84	1.80
	d) Long-term loans and advances	34.83	14.80
	e) Other non current assets	3.52	7.13
	<b>Sub-total - Non-current assets</b>	<b>585.23</b>	<b>474.64</b>
2	<b>Current assets</b>		
	a) Inventories	90.34	89.10
	b) Trade receivables	268.52	251.29
	c) Cash and bank balances	30.34	16.81
	d) Short-term loans and advances	47.60	25.86
	e) Other current assets	5.53	3.99
	<b>Sub-total - Current assets</b>	<b>442.33</b>	<b>387.05</b>
	<b>TOTAL - ASSETS</b>	<b>1,027.56</b>	<b>861.69</b>



#### Notes on unaudited standalone financial results:

- 1) The above unaudited Standalone Financial Results for the Quarter and half year ended 30 September, 2016 have been reviewed on 10 November 2016 by the Audit Committee and approved by the Board of Directors. These results have been subjected to limited review by the statutory auditors of the company.

These results along with the Review Report of the Statutory Auditors have been filed with Stock Exchanges, pursuant to Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the stock exchange website, NSE website ([www.nseindia.com](http://www.nseindia.com)), BSE website ([www.bseindia.com](http://www.bseindia.com)) and on company's website ([www.mindagroup.com](http://www.mindagroup.com)).

- 2) The Company is holding 70% equity in Minda Kosei Aluminum Wheel Pvt. Ltd.. During the quarter, the Company has further subscribed 3,27,32,000 equity shares of Rs.10 each for a consideration of Rs. 32.73 crores, in proportion of its existing investment. Out of these 1,31,32,000 equity shares have been allotted subsequent to the quarter end on 7 October 2016.
- 3) The Company is holding 30% equity in Kosei Minda Aluminum Company Pvt. Ltd. During the quarter, the Company has further subscribed 41,78,581 equity shares of Rs. 10 each for a consideration of Rs.4.18 crores, in proportion of its existing investment.
- 4) The Company is holding 51% equity in Minda TG Rubber Private Limited. During the quarter, the Company has further subscribed 59,27,730 equity shares of Rs.10 each for a consideration of Rs.5.93 crores, in proportion of its existing investment.
- 5) The shareholders have approved the sub-division of equity shares of Rs10 each (fully paid-up) into five equity shares of Rs.2 each (fully paid-up) in their meeting dated 11 August 2016. The record date for sub-division was 15 September 2016. Accordingly, the Earning Per Share for the current and earlier periods have been restated.
- 6) In their meeting date 10 November 2016, the Board of Directors, subject to the consent of the shareholders of the Company have approved the plan to hive off, to sell, transfer, assign or otherwise dispose off the Company's business related to manufacturing and trading of Batteries to its wholly owned subsidiary viz. Minda Storage Batteries Private Limited on or before 30 April 2017.
- 7) During the Quarter, the company has
  - a) acquired 18,85,99,900 equity shares of Rs. 10 each of Panasonic Minda Storage Batteries India Private Limited (now known as Minda Storage Batteries India Private Limited) for a total consideration of Rs. 9.05 crores representing 99.99% shareholding in the subsidiary.
  - b) made an investment of Rs.0.94 crore towards its share of capital in YA Auto Industries, a partnership firm representing 51% share.
- 8) Tax expense includes Current Tax (including Minimum Alternate Tax) and deferred tax.
- 9) The Company is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and there is no separate reportable business segment as per Accounting Standard (AS-17) on Segment Reporting.



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# B S R & Co. LLP

Chartered Accountants

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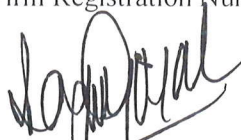
## Review report to the Board of Directors of Minda Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Minda Industries Limited ('the Company') for the quarter and six months ended 30 September 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on 10 November 2016. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The standalone unaudited financial results include the Company's share of net profit of Rs. 1.55 crores for the quarter and Rs. 3 crores for the six months ended 30 September 2016 respectively in respect of three partnership firms, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our review report on the standalone unaudited financial results, in so far as it relates to the amounts included in respect of these partnership firms, is based solely on the review reports of the other auditors.
4. Based on our review conducted as stated in paragraph 2 above and based on consideration of the review report of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Rajiv Goyal

Partner

Membership number: 094549

Place: Gurgaon

Date: 10 November 2016